Form (3)

P000103

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT

Permit No. 174/ 2019 **Dated** 10 July 2019

This permit is issued by the Myanmar Investment Commission in accordance with Section 25(c) of the Myanmar Investment Law.

(1) Investor Name DAW AYE AYE KHAING

(2) Citizenship MYANMAR

(3) Residential Address NO. 17, SHARZAYBO STREET, SHARZAYBO WARD, ZEYA THIRI TOWNSHIP, NAYPYITAW

(4) Name and Address of Principal Organization CROWN ADVANCED CONSTRUCTION COMPANY LIMITED, NO.41/472 (A), CORNER OF PYAY NAWADAY STREET OF YADANAR MOE LANE, INDUSTRIAL ZONE (3), SHWE PYI THAR TOWNSHIP, YANGON

(5) Place of Incorporation MYANMAR

(6) Type of Business BASIC EDUCATION SERVICES

(7) Place(s) of Investment Project 11th FLOOR, TIMES CITY OFFICE TOWER-2A, WARD (8), KYUN TAW STREET, KAMARYUT TOWNSHIP, YANGON REGION

(8) Foreign Capital Amount US$ 4.500 MILLION

(9) Period for Foreign Capital to be brought in WITHIN THREE YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(10) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 5.000 MILLION (INCLUDING US$ 4.500 MILLION)

(11) Construction/ Preparation Period 1 YEAR

(12) Validity of Permit 50 YEARS

(13) Form of Investment JOINT VENTURE

(14) Name of Company Incorporated in Myanmar SCHOOL CITY COMPANY LIMITED

MIC
Myanmar Investment Commission

Thaung Tun

(Thaung Tun)

Chairperson

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၇၄/၂၀၁၉ — ၂၀၁၉ ခုနှစ်၊ ဇူလိုင် လ ၁၀ ရက်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုဥပဒေ ပုဒ်မ၂၅ (ဂ) အရ ဤခွင့်ပြုမိန့်ကို ထုတ်ပေးလိုက်သည် -

(၁) ရင်းနှီးမြှုပ်နှံသူအမည် — ဒေါ်အေးအေးခိုင်

(၂) နိုင်ငံသား — မြန်မာ

(၃) နေရပ်လိပ်စာ — အမှတ် (၁၇)၊ ရှားစေးဘိုလမ်း၊ ရှားစေးဘိုရပ်ကွက်၊ ဇေယျာသီရိမြို့နယ်၊ နေပြည်တော်

(၄) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ — CROWN ADVANCED CONSTRUCTION COMPANY LIMITED၊ အမှတ် - ၄၁/၄၇၂(A)၊ ပြည်နဝဒေးလမ်းနှင့် ရတနာမိုးလမ်းထောင့်၊ စက်မှုဇုန်(၃)၊ ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်မြို့

(၅) ဖွဲ့စည်းရာအရပ် — မြန်မာ

(၆) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား — အခြေခံပညာရေးဝန်ဆောင်မှုလုပ်ငန်း

(၇) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) — ၁၁ လွှာ၊ Times City Office Tower (2A)၊ အမှတ် (၈) ရပ်ကွက်၊ ကျွန်းတောလမ်း၊ ကမာရွတ်မြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(၈) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ — အမေရိကန်ဒေါ်လာ ၄.၅၀၀ သန်း

(၉) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ — ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၃) နှစ်အတွင်း

(၁၀) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) — အမေရိကန်ဒေါ်လာ ၅.၀၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၄.၅၀၀ သန်း အပါအဝင်)

(၁၁) တည်ဆောက်မှု/ပြင်ဆင်မှုကာလ — ၁ နှစ်

(၁၂) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း — ၅၀ နှစ်

(၁၃) ရင်းနှီးမြှုပ်နှံမှုပုံစံ — ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(၁၄) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် — SCHOOL CITY COMPANY LIMITED

Thaung Tun

(သောင်းထွန်း)

ဥက္ကဋ္ဌ

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Our ref: MIC-5(O)/P-035/2019(357)

Dated : 10 July 2019

Subject: Decision of the Myanmar Investment Commission regarding a Permit for basic education services under the name of School City Company Limited

Reference: School City Company limited's Letter dated 22/03/2019

1. The Myanmar Investment Commission, at its 11/2019 meeting held on 10/7/2019, approved the Permit for investment for basic education services under the name of School City Company Limited submitted by Times Creation Co., Ltd. (90%) from the People's Republic of China and Crown Advanced Construction Co., Ltd. (10 %) from the Republic of the Union of Myanmar as a joint venture in accordance with the Myanmar Investment Law and Rules.

2. The terms and conditions of the Permit are as follows:

(a) The term of the permitted project shall be an initial fifty (50) years commencing from the date of the issuance of the Permit by the Myanmar Investment Commission, and shall be extendable for a period of ten (10) years, and a further consecutive period of ten (10) years subject to the approval of the Myanmar Investment Commission.

(b) The term of the Building Lease Agreement shall be an initial ten (10) years commencing from the date of Agreement between Crown Advanced Construction Co., Ltd. (Lessor) and School City Company Limited (Lessee).

(c) The annual rent for building shall be US$ 120,000 (US$ one hundred and twenty thousand only) for the total area of building measuring 20,000 square feet.

(d) School City Company Limited may submit an application form for the right to use land under Chapter XII and exemptions and reliefs under Sections 75, 77 and 78 of the Chapter XVIII of the Myanmar Investment Law.

(e) School City Company Limited shall use its best efforts to achieve a timely realization of the work stated in the Permit application.

(f) School City Company Limited shall obey and respect the responsibilities of investors under Section 65 of the Myanmar Investment Law and Chapter XX of the Myanmar Investment Rules.

(g) School City Company Limited shall carry out of prevention, mitigation and monitoring of significant environmental impacts according to the type of investment activities in accordance with the relevant laws, rules, regulations and procedures.

(h) School City Company Limited shall abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, School City Company Limited shall undertake fire prevention measures such as the appropriate placement of water storage tanks, fire hooks, sand bags and fire extinguishers and training will be provided to all employees regarding the use of fire fighting equipment. School City Company Limited shall also appoint a specific individual who shall be called the Fire Safety Officer (FSO) who shall be designated responsible for on-site safety and coordination within the organization.

(i) School City Company Limited shall submit to the Myanmar Investment Commission any sublease, mortgage, transfer of shares or transfer of the business to any person during the investment period in accordance with Section 72 of Myanmar Investment Law and Rule 191 of Myanmar Investment Rules.

(j) School City Company Limited shall submit an annual report in the prescribed form to the Myanmar Investment Commission within three

(3) months of the end of the financial year in accordance with Rule 196 of the Myanmar Investment Rules and shall disclose a summary of the report on its website or the Myanmar Investment Commission's website.

(k) School City Company Limited must, during the operation period under the permit of the Myanmar Investment Commission, submit its operating report quarterly in the prescribed form in accordance with Rule 197 of the Myanmar Investment Rules.

3. School City Company Limited shall carry out in accordance with the laws, rules, regulations and stipulations of relevant Union Ministries, governmental departments and governmental organizations the obtaining of any licence, permit or registration as per Section 65 (d) of the Myanmar Investment Law.

4. School City Company Limited shall submit five (5) copies of all approvals, licences, permits and similar authorizations relevant to the initial implementation of the investment, Building Lease Agreement and Joint Venture Agreement to the Myanmar Investment Commission.

(Thaung Tun)
Chairperson

School City Company Limited

cc:
1. The Office of the Union Government
2. Ministry of Home Affairs
3. Ministry of Office of the Union Government
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Labour, Immigration and Population
6. Ministry of Commerce
7. Ministry of Education
8. Ministry of Planning and Finance
9. Ministry of Investment and Foreign Economic Relations
10. Central Bank of Myanmar
11. Yangon Region Investment Committee
12. Office of the Yangon Region Government

13. Director General, Department of Environmental Conservation
14. Director General, Directorate of Labour
15. Director General, Department of Trade
16. Director General, Department of Basic Education
17. Director General, National Archives Department
18. Director General, Customs Department
19. Director General, Internal Revenue Department
20. Director General, Directorate of Investment and Company Administration
21. Yangon Region Office, Directorate of Investment and Company Administration